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that freight for which waterways are best adapted. He conceives, furthermore, that resuscitation of British canals must occasion a serious increase in tax rates, and that it would be unfair as well as uneconomic, to increase the burden of taxation upon the railways for the purpose of building up a competing system of waterways. This increase in tax upon the railways would make any reduction of railroad freight rates increasingly difficult.

The experience of continental Europe in the maintenance of water transportation is reviewed briefly as is also the decline in river and canal traffic in the United States, where railways, in free competition with waterways have secured practically complete control of the carrying trade. It is further pointed out that the geographical configuration of Great Britain is unsuited to canal construction, since it is such as to require an average on present canals, of one lock for every $1\frac{1}{4}$ miles of navigation, or a total of 2,377 locks, each capitalized at £1,360.

Our author concludes, further, that British traders and farmers can be best served by a development of railway traffic, and the construction of good roads in rural districts. For perishable commodities water transportation is too slow, and even for non-perishable, "the railway is a much better distributor than the canal."

The Principles of Wealth and Welfare: Economics for High Schools. By CHARLES LEE RAPER, Ph.D., Professor of Economics, University of North Carolina. New York: The Macmillan Co., 1906. 8vo, pp. x+336.

In his new text for high schools there is a very considerable amount of what may fairly be termed economics—possibly as great an amount as a high-school student may properly be expected to absorb. It is doubtful, however, if the careful reading of this, or any other text, where the purpose of the author is to make economics easy and simple, will greatly advance the student in the science. Perhaps the most obvious criticism of these texts written for high schools is commonly that they are not sufficiently broad in outline, to open up the field of economic interest, and are not on the whole so conceived as to inspire the student with interest in economic problems. It is not clear that the educational value of any such text, even for high-school students, is greater than that of certain classic writings. The thorough mastery of a few chapters of Adam Smith's

Wealth of Nations, or of J. S. Mill's *Principles*, brings the student in contact with a master mind, and at the same time gives him his introduction into the science at its historical and logical beginnings. These classic texts are certainly not more difficult of comprehension than are those written down to the level of intelligence of high-school youths.

By way of special criticism of *Wealth and Welfare*, it may be noted that economic terms are used without sufficient accuracy of definition, as, for example, in such statements as that "wants create demand, and demand, in connection with effort, gives utility or value." A sense of humor might have kept the author from declaring that "religion and the making of a living can never be entirely separated." Whether they can be or not, however, is not properly a matter of economic speculation.

The text is happily written, less in the once-upon-a-time style than much high-school economics, and does in fact give a "simple and elementary discussion of the more important principles" of the science.

British Imperialist and Commercial Supremacy. By M. VICTOR BÉRARD, Secretary of the *Revue de Paris*, etc. Translated by H. W. FOSKETT, M.A., Oxon. New York: Longmans, Green & Co., 1906. 8vo, pp. x+298.

Together with the studies of "Chamberlainism," and of colonial and foreign trade policy in general, which are being written by Englishmen themselves in considerable numbers, comes this translation of Victor Bérard's rather acrimonious account of British imperialism and commercial supremacy. We need not comment here upon the character of M. Bérard's *L'Angleterre et l'Impérialisme*. Its translation at this time is significant of the growing interest in colonial administration and trade policy. In a note appended to the translation Mr. Robert Gladstone is quoted in refutation of M. Bérard's assertion that the port of Liverpool is "decaying." In general we are inclined to think that M. Bérard's conclusions regarding the decline of British trade in competition with Germany have not been justified by the experience of the last four or five years. Conditions since 1900, are not, however, taken into account in the author's original treatise, and no new data is introduced in the translation.